

or not. And again we're talking about Micron and that particular project, but this bill doesn't stop after Micron, it can apply to anybody. So the assumption, one of the assumptions I thought I heard was that without this bill nothing would happen and I think that's wrong. I think there will be people qualifying for this, as with 775, that are just going to take advantage of the situation because it's there. Now let me also say that any cost-benefit under this is going to be a problem for a project because what you do is you add 775 tax breaks and the tax breaks under this bill and LB 830 and you don't have much left. What else is there? LB 775 basically wipes out the corporate income tax for any company that qualifies for it for as long...in fact they get more credits, under 775 than they have corporate income tax. It takes them years to pay that off. So you wipe out the corporate income tax, essentially, you have the state sales tax is...is refunded or credited, as indicated by Senator Lindsay, so that's gone in a lot of these cases. You have a city sales tax, that has cost cities a great deal of lost revenue, that's out. You have the personal property tax exemption that's in place for computers and airplanes and things like that, so that's wiped out, for those anyway. So what do you got left? Well, you have personal income tax from the employees hired and you got the basic property tax. Well those go away now because of these two bills, 829 and LB 830. LB 829 says 5 percent of your income, which is essentially what the state income tax is, state income tax is 5 to 7 percent, so you'd maybe make a little bit of personal income tax. But essentially you wipe out the personal income tax, that goes away. You got the property tax, but that's going to pay for tax-increment financing, so what is left? For the proponents of the bill and the cost-benefit of this we know the costs, we know all the tax breaks and the lost revenue, they're going to be huge. What are the benefit sides? Yeah, okay, you got the jobs, you got all this, that's wonderful, that's great. Now what...what benefit in terms of tax revenue are we talking about? You got the ancillary jobs, now that is, I think, in the formula that Senator Lindsay talked about. And I'm not sure quite...there's spin-off taxes or whatever. That's the only thing they have left. But keep in mind...

PRESIDENT ROBAK: One minute.

SENATOR WESELY: ...okay, keep in mind we're going to have new businesses, supposedly coming in, 6,500 new jobs, guess what, they qualify...they qualify for tax breaks, too. So 775 will